



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

the assistance that had been previously extended. That despite these setbacks the colonies recovered from the war so quickly is due largely to Lord Milner.

The work is valuable from three points of view: (1) as a treasury of information covering the years immediately following the struggle, (2) as an apologia for British imperialism, and (3) as a vivid presentation of the devastating nature of war.

D. A. MACGIBBON

BRANDON COLLEGE

The Profitable Wage. By E. E. SHEASGREEN. Chicago: The Standard Cost Finding Service Company, 1914. 8vo, pp. xxii+156. \$2.00.

This is the effort of an amateur on the wage question. It is somewhat immature and incomplete. The scheme advanced by the writer is one of wage determination on a cost-accounting basis, that is, a wage plan with the "cost of producing labor" as the basis of labor prices. He would have the workman sell his product on the market, not for what it would bring under competition, but according to a predetermined rate whose basis was actual costs plus a reasonable profit. The principle involved is similar to that of the minimum wage, the difference being merely one of degree.

The idea of the "cost of producing labor," the author argues, finds its parallel in all lines of industry today. The system of accounting is the same. He would include as the cost of producing labor the following items: depreciation and interest on the human machine, the rate being according to the hazard, and the capital investment being determined by the cost of raising the worker to the age of accountability; household expenses; education; recreation; costs of idle time, seasonal or enforced; and industrial expense, or those peculiar to the occupation. These items are the costs. In addition, following the idea of capital, would be added a profit figured at commercial rates. This then would give a scientific basis upon which an individual worker could figure his price—one which employers would be obliged to pay in order to obtain his services. This utopian scheme includes a provision for its enforcement through state activity.

The futility of the plan is obvious. The impossibility of the standardization of costs is the greatest obstacle to its administration, for not all laborers in the same industry, even, would have the same initial capital investment or comparable living expenses. These items would vary with environment. In any given industry there would be as many human capital investments with depreciation and interest costs as there were individual workmen. Daily budgets would also vary widely. The item of idle time is an illegitimate expense, and has no place as a cost. It is a doubtful policy to guarantee lost time to employees; it is both uneconomical and of questionable philanthropy. Furthermore the mere fact of the difference in costs of producing individual

units of labor would throw the workers back to a state of competition little removed from the present state.

The real worth of the book is quite apart from that of the attempted contribution to the solution of the wage problem. Its chief value lies in the suggestions on cost-keeping for the working-man. That workmen as well as manufacturers and shopkeepers need an efficient system of accounts is apparent, and this book furnishes a working plan for the keeping of the daily and monthly expense accounts.

Socialism: Promise or Menace? By MORRIS HILLQUIT and JOHN A. RYAN. New York: Macmillan, 1914. 12mo, pp. 270. \$1.25.

This debate, which was published in *Everybody's Magazine* some months ago, now appears in book form. Joint treatment of a subject, especially controversial treatment, frequently raises difficulties in definition; but here the reader will appreciate the general agreement in usage of terms. The arguments presented are, for the most part, clear-cut and logical. Some inconsistencies, however, might be noted. In using the terms "just" and "rational" Mr. Hillquit carefully avoids the difficulty of reconciling the ethical standards of the individual with those of society. He is also perhaps unreasonably optimistic in regard to the economic welfare of society under socialism. He assumes that labor is the source of all value, and that under socialism the individual employee will be compensated according to his productivity. Whence, then, will come compensation for the other members of society? Mr. Hillquit says that "the manager and the inventor will have the greatest of all stimuli—public honor and recognition," and that there is "no reason why they should not also be rewarded by special pecuniary compensation." But how is sufficient compensation to be provided, when Mr. Hillquit himself admits that if the present-day manufacturer "should return to his employees the equivalent of all they produce he would soon go bankrupt"?

In the problem of value and wages we feel that both writers fail to realize the importance of the time element, and the part played in the lengthened processes of modern production by abstinence and waiting. The discussion on marriage reveals a rather arbitrary use of statistics; and Father Ryan's views, on this as well as on the question of education, are perhaps somewhat colored by his church relations. But on the whole, the subject is skilfully treated. Those desiring easily to acquaint themselves with the nature of the subject involved will find the book one of real value. It presents in clear, simple, concise form the arguments for and against modern socialism, and the reader himself is left to decide on the merits of the case.

The Collectivist State in the Making. By EMIL DAVIES. New York: Macmillan, 1914. 12mo, pp. 267. \$1.60.

The title of this work might lead one to expect the author to be advancing an argument for socialism. Such, however, is not the case. By collectivism